

# 6.6

## Currency Exchange

### Try These

i)  $1.987 \times \$20 = \$$  39.74

iii)  $\$2000 \times 0.9671 = \$$  1934.20

ii)  $\$500 \times 0.6789 = \$$  339.45

iv)  $\$89 \times 0.146 = \$$  12.99

Trevor will be travelling to the WorldSkills Competition in London, England. He needs to convert his Canadian dollars (C\$) to British pounds (£). To find the latest **rate of exchange**, Trevor checks an online currency converter.

- 1 For every C\$1, Trevor would receive £0.607. How many British pounds (£) will he get for C\$500?

Amount in C\$ × exchange rate = amount in £

$$\text{C\$ } \underline{500} \times \underline{\text{£}0.607/\text{C\$}} = \text{£ } \underline{303.50}$$

Trevor will be travelling to the WorldSkills Competition in London, England. He needs to convert his Canadian dollars (C\$) to British pounds (£). To find the latest **rate of exchange**, Trevor checks an online currency converter.

- 2 If Trevor wants to take £500, how much will that cost in Canadian dollars?

$$\text{C\$} \times \text{£}0.607/\text{C\$} = \text{£}500$$

$$\text{£}500 \div \text{£}0.607/\text{C\$} = \text{C\$ } \underline{823.72}$$

Currency exchange rates change every day. Here is a sample.

**Hint**

To use the currency chart, find the column for the currency you're starting with. Then go down that column to find the exchange rate for the currency you want to convert to.

	Canadian dollar (\$)	US dollar (\$)	Euro (€)	British pound (£)	Japanese yen (¥)	Mexican peso (\$)	Chinese yuan (¥)
Canadian dollar (\$)	1.000	1.035	1.432	1.650	0.011	0.081	0.152
US dollar (\$)	0.967	1.000	1.431	1.594	0.012	0.078	0.146
Euro (€)	0.676	0.699	1.000	1.114	0.008	0.055	0.102
British pound (£)	0.607	0.627	0.898	1.000	0.007	0.049	0.092
Japanese yen (¥)	90.198	93.185	133.388	148.55	1.000	7.303	13.638
Mexican peso (\$)	12.340	12.760	18.265	20.341	0.137	1.000	1.867
Chinese yuan (¥)	6.602	6.833	9.781	10.893	0.073	0.536	1.000

**Example 1**

Danielle wants to travel to buy textiles. She has \$2000 Canadian. What is that amount worth in Chinese yuan (¥), Japanese yen (¥), and euros (€)?

**Solution**

A. What is C\$2000 worth in Chinese yuan (CN¥)?

$$\text{C}\$1 \div \text{¥ } 6.602$$

$$\text{C}\$2000 \times \text{¥ } 6.602 / \text{C}\$ \div \text{CN¥ } 13\ 204$$

**Example 1**

Danielle wants to travel to buy textiles. She has \$2000 Canadian. What is that amount worth in Chinese yuan (¥), Japanese yen (¥), and euros (€)?

- B. What is C\$2000 worth in Japanese yen (JP¥)?

$$\text{C\$}2000 \times \text{¥} \underline{90.198} / \text{C\$} \doteq \text{JP¥} \underline{180\ 396}$$

**Example 1**

Danielle wants to travel to buy textiles. She has \$2000 Canadian. What is that amount worth in Chinese yuan (¥), Japanese yen (¥), and euros (€)?

- C. What is C\$2000 worth in euros?

$$\text{C\$}2000 \times \text{€} \underline{0.676} / \text{C\$} \doteq \text{€} \underline{1352}$$

## Example 2

Danielle has €420 left after travelling to Europe and wants to go to Mexico. What is €420 worth in Mexican pesos (MX\$)?

### Solution

$$€1 \div \text{MX\$ } 18.265$$

$$\underline{€420} \times \text{MX\$ } 18.265 / \text{€} \div \text{MX\$ } 7671.30$$